

## REPORT ON THE CENTRAL GOVERNMENT DEBT AS OF 31 DECEMBER 2021

Total Central Government debt (deposits not included) as of 31 December 2021, was 4,090.02 million EUR or 83.27% of GDP<sup>1</sup>. Total Central Government Debt, including deposits, as of 31 December 2021 was 3,625.19 million EUR or 73.81 % of GDP.

The foreign debt was 3,688.48 million EUR or 75.10% of GDP, while the domestic debt was 401.54 million EUR or 8.18% of GDP. At the 31 December 2021, deposits were 464.83 million EUR including 38,447 ounces of gold (value of gold on 31 December 2021, was 61.51 million EUR) or 9.46 % of GDP.

**Table 1 Government debt stock, in million EUR per quarter during 2021.**

<b>Creditor</b>	<b>31.03.2021</b>	<b>30.06.2021.</b>	<b>30.09.2021.</b>	<b>31.12.2021.</b>
International Bank for Reconstruction and Development (IBRD)	186.09	185.06	186.97	186.75
Member states of the Paris Club of Creditors	66.46	66.24	62.62	63.15
International Development Association (IDA)	23.98	20.70	20.64	17.79
European Investment Bank (EIB)	108.88	105.73	104.58	101.23
European Bank for Reconstruction and Development (EBRD)	40.98	42.95	45.41	50.53
Council of Europe Development Bank (CEB)	30.38	29.84	59.84	66.17
European Commission	30.00	60.00	60.00	60.00
Reconstruction Credit Bank (KfW) – Germany	41.28	37.79	39.81	37.03
Loan from the Government of Hungary	1.22	1.07	0.59	0.44
Loan from the Government of Poland	4.15	3.80	3.80	3.45
French loan – NATIXIS	2.12	1.75	1.70	1.33
Credit Suisse Bank	42.11	30.00	30.00	30.00
China Exim Bank	681.28 <sup>2</sup>	688.09 <sup>3</sup>	674.29 <sup>4</sup>	690.98 <sup>5</sup>
Instituto del credito oficial (ICO)	2.04	1.81	1.81	1.59
Austrian loan	0.33	0.33	0.00	0.00
Eurobond	1,750.00	1,750.00	1,750.00	1,750.00
Banka Intesa	10.00	10.00	6.67	6.67
Syndicated loan-OTP -Erste Group-Zagrebačka bank	24.30	24.30	16.20	16.20
International Fund for Development IFAD	3.11	2.95	2.95	2.79
Export Development Canada EDC	14.81	13.65	13.46	10.62
HAPOALIM - armoured vehicles	6.03	3.92	3.92	16.89
Rapid Financing Instrument - MMF	73.13	72.62	73.61	74.87

<sup>1</sup> According to the Monstat, GDP for 2021 amounts 4,911.6 mil. EUR

<sup>2</sup> According to the exchange rate on 31.03.2021.

<sup>3</sup> According to the exchange rate on 30.06.2021.

<sup>4</sup> The hedging transaction has been concluded for the Exim China Bank loan, for the period of 14 years, with mandatory termination brake after two years. From the moment of entering into transaction by the end of second year the hedged debt stock related to this arrangement will be reported according to the contracted FX EUR/USD of 1,18, while the unhedged debt amount will be presented according to the mid FX published by the Central Bank of Montenegro

<sup>5</sup> The same method of calculation described in footnote no.4

Syndicated loan - PBG	250.00	250.00	250.00	250.00
Syndicated loan - PBG 2	250.00	250.00	250.00	250.00
<b>Total Foreign Debt</b>	<b>3,642.68</b>	<b>3,652.60</b>	<b>3,658.88</b>	<b>3,688.48</b>
Old currency savings	10.33	10.33	10.29	10.35
Restitution obligations	82.76	82.68	80.22	79.35
Credit from commercial banks	163.21	150.18	145.71	130.74
Pension arrears	1.90	1.90	1.90	1.90
T bills	15.00	0.00	0.00	0.00
Domestic Bonds - GB24	92.44	92.44	92.44	92.44
Domestic Bonds- GB 26	50.00	50.00	50.00	50.00
Legal persons and business organizations	39.12	39.11	36.81	36.77
<b>Total Domestic Debt</b>	<b>454.76</b>	<b>426.63</b>	<b>417.36</b>	<b>401.54</b>
<b>TOTAL CENTRAL GOVERNMENT DEBT</b>	<b>4,097.44</b>	<b>4,079.24</b>	<b>4,076.25</b>	<b>4,090.02</b>
Deposits	527.26	428.81	520.62	464.83
<b>TOTAL CENTRAL GOVERNMENT DEBT (including deposits)</b>	<b>3,570.18</b>	<b>3,650.43</b>	<b>3,555.62</b>	<b>3,625.19</b>

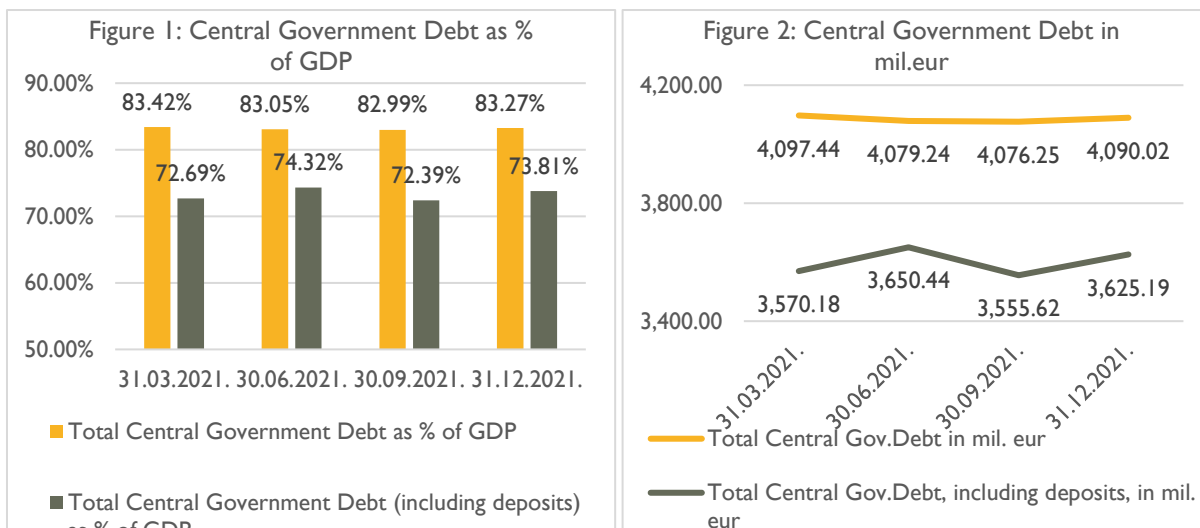
Table 2: Central government debt as % of GDP

	31.03.2021.	30.06.2021.	30.09.2021.	31.12.2021.
<b>Total Central Government Debt as % of GDP</b>	83.42%	83.05%	82.99%	83.27%
<b>Total Central Government Debt (including deposits) as % of GDP</b>	72.69%	74.32%	72.39%	73.81%
<b>Domestic Debt as % of GDP</b>	9.26%	8.69%	8.50%	8.18%
<b>Foreign Debt as % of GDP</b>	74.16%	74.37%	74.49%	75.10%
<b>Deposits as % of GDP</b>	10.73%	8.73%	10.60%	9.46%

In the fourth quarter of 2021 the debt increased compared to the third quarter of 2021 primarily due to the growth of foreign debt caused by the withdrawal of funds from active credit arrangements, bearing in mind that there were no new credit arrangements during the fourth quarter.

During the fourth quarter the total amount of 50,32 million EUR has been drawn, of which 16.51 million EUR <sup>6</sup> (18.71 million USD) is related to withdrawal of loan funds for construction of the priority section Smokovac – Uvač – Mateševo. For implementation of the other infrastructure and development projects, related to road construction, water supply, energy efficiency, agricultural development, procurement of military equipment and similarly, the total amount of 33.81 million EUR was been withdrawn.

<sup>6</sup> According to the exchange rate on 31.12.2021.



During the fourth quarter of 2021, repayment of principal of the Central Government Debt amounted 37.37 million EUR, out of which 14.97 million EUR referred to repayment of debt to residents. Repayment of debt to non-residents was 22.40 million EUR. Interest has been repaid in total amount of 34.42 million EUR, out of which 1.64 million EUR referred to repayment of interest to residents, while 32.78 million EUR was paid to non-residents.

